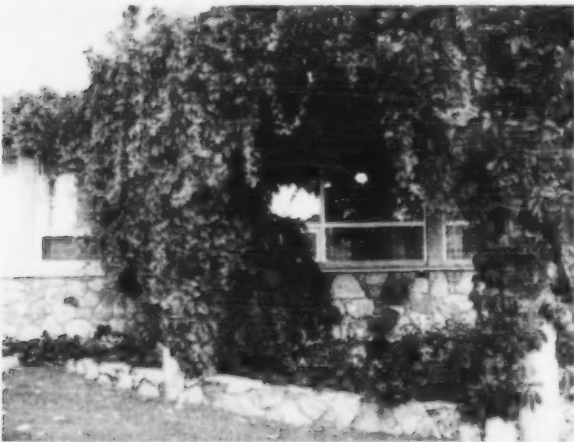


THE CITY OF
WHITEHORSE
YUKON TERRITORY, CANADA

Photos courtesy of Duff Felker



ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2004

**THE CITY OF
WHITEHORSE
YUKON TERRITORY, CANADA**

**ANNUAL
FINANCIAL REPORT**
FOR THE YEAR ENDED DECEMBER 31, 2004

Prepared by the Financial Services Department

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INTRODUCTORY SECTION

WHITEHORSE HISTORY

One hundred years ago, reckless adventurers fought their way down the Yukon River by boat on their voyage to the goldfields. Many struggled through the choppy and treacherous waters of Miles Canyon and the White Horse Rapids on the "Trail of '98".

Whitehorse is named after the historic rapids, which resembled the flowing manes of charging white horses. The White Horse Rapids became known as the greatest peril on the Trail of '98. The construction of the Whitehorse hydroelectric dam in 1958 tamed Miles Canyon and has replaced the once foaming White Horse Rapids with Schwatka Lake reservoir.

In 1897, two entrepreneurs capitalized on the obstacles presented by the Canyon and the Rapids by building tramways on either side of the river. For a fee, their horse-drawn tram cars carried goods and small boats around the rapids on log rails. A tent town called Canyon City appeared at the head of the tramway on the east bank. A roadhouse and saloon provided lodging and refreshments to the tens of thousands of gold seekers on their way to the Klondike. Before the Gold Rush, this area was a First Nations' campsite. In 1900, construction of the White Pass & Yukon railway from Skagway to a point past the rapids was completed and Whitehorse came into being at its railhead.

For years, Whitehorse continued its role connecting rail service with riverboat traffic to Dawson. In 1920, the first plane landed. In 1942, thousands of American Army personnel arrived to build the Alaska Highway. In a record breaking 8 months and 23 days, 1534 miles of highway was laid down. The boom ceased by the end of the war, but Whitehorse had become an important centre of communications and transportation. Whitehorse was incorporated as a City in 1950 and in 1953 the capital of the Yukon was transferred from Dawson City to Whitehorse.



Schwatka Lake

MESSAGE FROM THE MAYOR



On behalf of Council, it gives me great pleasure to present the 2004 Annual Report to the citizens of Whitehorse. Inside this report you will find information on our accomplishments over the past year and some of the significant projects Council looks forward to in 2005.

Throughout February to May 2004 we consulted with the public, our business community and then developed our strategic plan. As a new Council, we felt it vitally important to bring the community together to establish what we should accomplish during this three year term.

The municipal council is the body the citizens of Whitehorse elect to provide leadership to the municipal administration and to ensure that we deliver those services our citizens expect for their tax dollar. The Strategic Plan is the document council uses to identify our most important priorities and measure how we're doing. It should come as no surprise that some of our more significant projects we identified for 2004 include the 2007 Canada Winter Games, opening the Jeux du Canada Games Centre, progressing on our waterfront plan, making our Motorways Subdivision into a vital, busy, gathering spot for Whitehorse, reviewing our Economic Development Strategy, moving forward on our Zoning Bylaw, our Downtown Plan, our Parks & Recreation Master Plan, our Greenways Master Plan and reviewing our Transit system.

Our community has a complex economy. Our population base is growing steadily (**3% in 2004**) and our assessment grew by approximately 2% over the same period. Retail sales increased by approximately 6%, the Yukon labour force grew by 9% and our unemployment rate is 5.4%. Our construction industry, especially the residential housing market, is healthy and there are encouraging signs that this atmosphere of growth and activity will continue into 2005.

As the elected officials for the City of Whitehorse, we understand that to be successful, we need help from a lot of people in a lot of different ways. That's the benefit of strategic planning, where we offer the opportunity for everybody to get their issues on the table, have good discussion and prioritize. Once we identify our priorities, to be successful, we'll need everybody to focus. With our existing resources, we're not going to be able to undertake all those tasks identified, and if we try, we may accomplish nothing. We hope you'll work with us in that regard.

I would be remiss if I didn't take this opportunity to thank Yvonne Harris for her year of service to the citizens of Whitehorse. Yvonne did a great deal of work in 2004 and really wanted to finish her three year term, but due to personal reasons was unable to do that. We hope to see her back in the community sometime in the future.

Of course, we always appreciate comments, suggestions and participation by all of our citizens on municipal issues and I encourage you to contact me at your convenience. On behalf of Council, we thank you for giving us the honour of serving the citizens of Whitehorse.


Ernest J. R. Bourassa, Mayor

April 2005

CITY OF WHITEHORSE

2004 ANNUAL REPORT

Mayor and Council
City of Whitehorse
2121 Second Avenue
Whitehorse, Yukon
Y1A 1C2

20 April 2005

RE: **LETTER OF TRANSMITTAL**

On behalf of the Senior Management Team for the City of Whitehorse, it is my pleasure to present Council this 2004 Annual Report. The administrative responsibility is to provide those services identified by Council to the citizens of Whitehorse at an appropriate and acceptable standard. To do this, we must maintain a sound financial status. We would also like to acknowledge that our success as a corporation is due largely to the unceasing efforts, skill and dedication of our employees. For their support, and their service to our community, I extend my deepest appreciation.

For the successful implementation of Council's policies and programs, we need to focus our human and financial resources on those projects most important to our citizens and to provide our services in an efficient and respectful manner. We do that in tandem with that fiduciary responsibility to spend tax dollars wisely. For the first time in ten years, Council approved a tax rate increase in 2004 to fund our operations. Understanding that the Canada Games Centre would add significantly to our costs, Council determined that we would raise taxes by 2% in each of 2004, 2005 and 2006. This three-year plan will give us the quantum of revenue we need to bring this magnificent facility on-line in September 2005.

With an annual budget of approximately \$50 million dollars, the City of Whitehorse continues to maintain a very low debt ratio and our reserves are healthy. We continue to be one of the best places to live in Canada based on low crime rates, an abundance of parks and recreational facilities and our pristine environment. Our municipal infrastructure can always use improvement, but it is in relatively good shape compared to other cities in Canada.

Significant issues that our administration initiated, or continued, working on in 2004 include:

2007 Canada Winter Games. The 2007 Canada Winter Games will open February 24th, 2007. From the appointment of Mr. Piers McDonald as the President of the 2007 Canada Winter Games Host Society late in 2002, our administration has been focused on how we can help the Host Society prepare for this momentous event. The time and effort of our staff will increase as we get closer to the Games, but we're already fully engaged and we assisted the Host Society to meet many

significant milestones in 2004. This will be a huge community-building endeavour involving all citizens of Whitehorse in some way, and we can't wait to be part of it.

The Whitehorse Waterfront. 2004 was a big year for our waterfront. With the ratification of the Kwanlin Dun First Nation Final Agreement and the announcement of our successful application to the Canada Strategic Infrastructure Program, we now know that our development plans for the waterfront will be consummated within the next two years. We continue to concentrate on green space, but with programming elements that encourage our citizens to come and enjoy the river.

Governance. 2004 was the first year of this Council's term, and they took advantage of it to develop their Strategic Plan and formalize the municipal decision-making process. Councillor Harris left us late in 2004, leaving a vacancy that Councillor Jan Stick would fill early in 2005. The municipality is governed on the Council/City Manager form of government, which assigns all administrative responsibility to the City Manager, who reports directly to Council.

From an administrative perspective, we understand that both the elected and appointed officials for the City of Whitehorse need to work together on behalf of our citizens. In fact, in our system of government they are interdependent; one cannot be successful without the other. Over 2004 the two components of our organization worked well together and we appreciate Council providing us with the direction we need to carry out their plans and programs.

Smart Community. We live in the electronic age and Whitehorse is at the leading edge. We know from our 2003 citizen survey that 88% of our citizens have access to computers and email. At the City, we're improving our fibre optic links between our buildings to provide faster point-of-sale service. We've improved our Web Site and our ability to keep it up to date. Our Supervisory Data Control system in our Utilities Department is up and running, and there's lots more to come. We continue to explore e-business and e-governance opportunities to improve access and our citizens should look forward to more to come in the future.

Fire Department. Our ever-efficient Fire Department, in addition to their extraordinary fire suppression and prevention activities, continued to make headway with our FireSmart Program in 2004, finalized the design for a new Fire Hall at the top of Two-Mile Hill and continue to attract and train a volunteer complement of firefighters, which makes up the majority of our crew.

Transit Services. Whitehorse Transit implemented a new schedule in July 2003 and, after a short adjustment period, it appears to be operating at a higher level of efficiency in 2004. Based on ridership counts, benchmarking, trend research and an operational audit, the Transit Task Force that was appointed by council in 2004 continues to review the system to determine if it meets the needs of our customers and to develop recommendations as to what we can do to improve service. The term of the Task Force was extended into 2005.

Parks & Recreation. Our aquatic facility continued to surpass our attendance expectations in 2004, and the remainder of the multiplex, being two ice surfaces, leisure ice surface, 2 playing fields, a fitness centre, running track, lounge, children's

play area and ancillary spaces started construction in the spring of 2004. We anticipate opening the facility in August 2005.

In addition, the City upgraded our existing facilities in 2004, and will continue to do so as we prepare for 2007. Compliments on our parks, trails, facilities and active living programs continue to roll in, and our Spring/ Fall Recreation Grant Program has again provided grants to over 75 local community organizations in 2004.

Bylaw Services. In any high-density community, we tend to get on each other's nerves. Without rules, our quality of life would be much worse. That's where our Bylaw Services Officers come in. The focus of our Bylaw Services Department in 2004 continued to be to work with community organizations and offer dispute resolution services to our citizens. We consider the provision of quality customer service to be our top priority.

The City of Whitehorse Smoking Bylaw came into effect on January 1, 2004 for all public enclosed spaces except taverns and lounges, who were waived until 2005. Our full smoking control is now in effect.

Tourism & Economic Development. Our Tourism and Economic Development Department continued to partner with local organizations and industry to meet the changing tourism and economic development landscape. The interest in Whitehorse and the Yukon is still strong and we reply to all queries for information that come our way. We are active participants at many trade shows and always look to partner with our business community, and other tourism agencies, to create that environment that will attract visitors. With over 130 starts in 2004, our residential housing market remained hot.

Events. The City of Whitehorse was pleased to continue its support in 2004 to activities built around the Yukon Sourdough Rendezvous, the Yukon Quest, Canada Day, our Sister Cities exchanges, and many other events that strengthen the partnership between Yukon non-profit groups, Whitehorse businesses, other levels of government and all elements of the city's staff.

Transportation Planning. The Whitehorse Moves/ Transportation Showcase Project approved in 2003 moved forward in 2004. Two Round-abouts were constructed to calm traffic in high-risk locations, Quartz Road was re-lined, and the Rotary Centennial Bridge contract was awarded, as was the Black Street Gulch staircase. The Two-Mile Hill Bike path commenced and will be completed in 2005, as will the calming initiatives on Fourth Avenue.

Roads and Sidewalks. The City of Whitehorse has a large network of roads and walks. Each year we spend approximately \$1 million dollars on paved and chip-sealed road upgrades and we look to our Local Improvement Program to work in partnership with those property owners adjacent to roads that need rebuilding. 2004 was a difficult year for our snow & ice control crews. Heavy snows in December, with a thaw just before Christmas, made it difficult for us to maintain our residential roads. We'll look at how we can better plan for this type of circumstance in 2005.

Performance Measures. The City of Whitehorse continued to develop measurements for our projects in 2004. This program was implemented in 2000 and

we are now at the point of transition to a full business-planning program that we carry out in conjunction with our budget process. Business planning allows us to focus on our foundation documents so we clearly know the purpose of each program that we offer, how we measure success and sets standards for what we want to achieve in the future. This front-end document, along with our financial plan, allows our Managers to work together to achieve our corporate goals.

Looking to The Future

In 2004 the City of Whitehorse continued its drive to more clearly define the services that our citizens want us to provide and define a level of service that will make our quality of life better, not only now, but also in the years to come. We rely heavily on our Corporate Strategic Plan to help Council achieve their goals for their term of office and again wish to thank our Council and the citizens of Whitehorse for the honour of letting us serve you.

Bill Newell

Bill Newell
City Manager

REPORT FROM THE MANAGER OF FINANCIAL SERVICES

The Management of the City of Whitehorse is responsible for the Financial Statements included in this Annual report.

The purpose is to provide its users with a clear understanding of the financial results for the year ending December 31, 2004 and to provide some related statistics.

Budget Process

Through the Strategic Planning process City Council identifies broad goals based on its assessment of community needs. General policy guidelines and budget preparation instructions are prepared for a three-year budget in June of each year. Programs and services are reviewed and developed that are consistent with policies and plans that culminate in a budget and capital plan usually approved by City Council early in the New Year.

Revenues

In 2004, total revenue was \$3,430,000 over budget. The majority of this was attributable to additional funding from the Federal and Yukon governments for the Canada Games Centre. The balance of the variance can be attributed to a combination of factors including higher than anticipated investment income and license and permit fees.

Expenditures

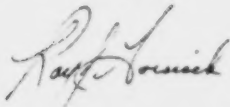
Expenses were \$2,800,000 under budget. The major contributing factor to this variance is in Property & Equipment Acquisitions where total expenditures were \$3.121 million less than budget. This was due to delays in completing or undertaking capital projects such as the Transportation Showcase, Motorways Development, the Fire Hall and the Waterfront. Also of interest is the prior period adjustment of \$639,000. As indicated in the notes to the financial statements, this was required to recognize post-employment benefits in accordance with the Public Sector Accounting Boards recommendations.

Financial Position

The financial position of the City at the end of the year included an annual surplus of \$60,816. Net Financial Assets increased by \$3.9 million during the year primarily as a result of increased investments due to a reduction in capital expenditures. Other factors impacting the change in net financial assets include an increase in payables and a decrease in long-term debt. Total debt is currently 14% of the statutory allowable limit.

The City of Whitehorse continues to maintain its strong financial position. Whitehorse residents can feel confident that City finances are managed in a prudent and responsible manner.

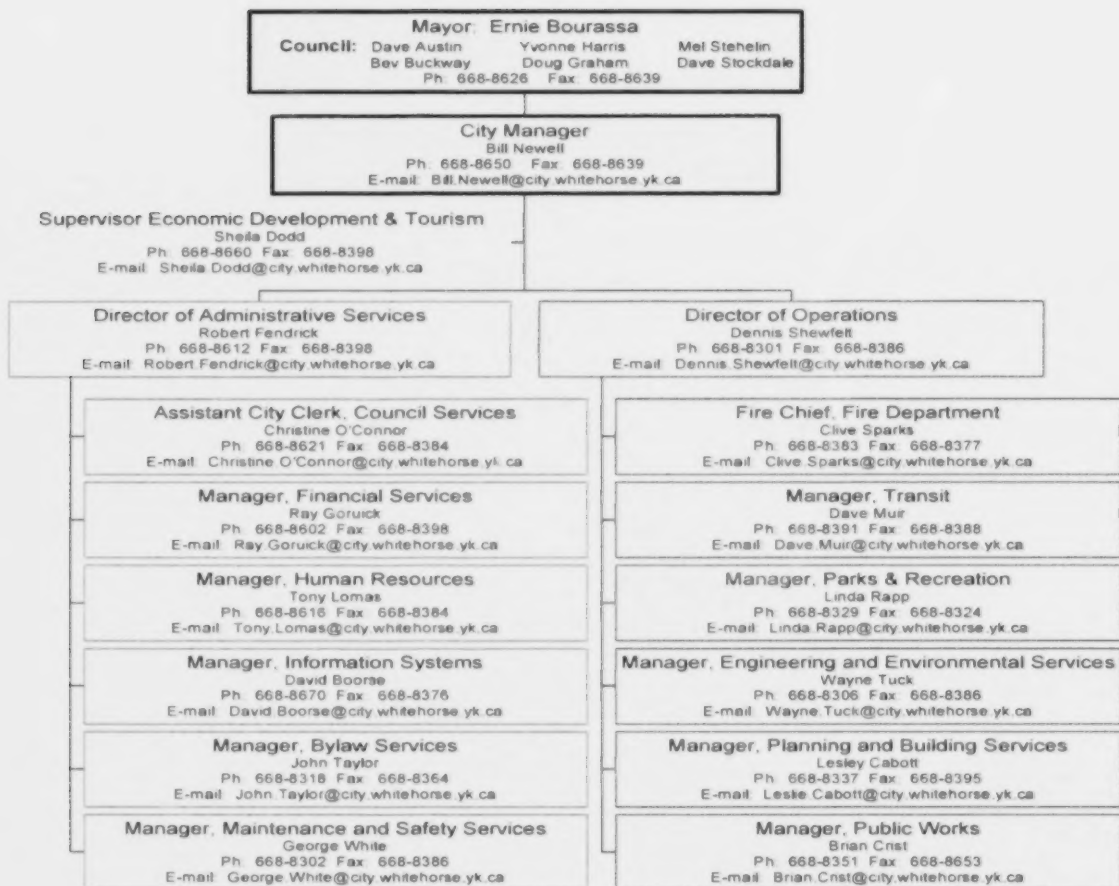
Respectfully submitted,



Ray Goruick
Manager, Financial Services

May 13, 2005

CITY OF WHITEHORSE
ORGANIZATIONAL CHART



CITY, COUNCIL, & BOARD INFORMATION

MUNICIPAL AUDITORS

B.D.O. Dunwoody LLP

CITY SOLICITORS

Lackowicz Shier & Hoffman
Barristers & Solicitor

CITY FINANCIAL INSTITUTION

Royal Bank of Canada

DEPUTY MAYOR APPOINTMENTS

Councillor Bev Buckway	November 1 to December 31, 2004
Councillor Doug Graham	January 1 to February 28, 2005
Councillor Mel Stehelin	March 1 to April 31, 2005
Councillor Dave Stockdale	May 1 to June 30, 2005
Councillor Dave Austin	July 1 to August 31, 2005
Councillor Jan Stick	September 1 to October 31, 2005

STANDING COMMITTEE CHAIR & DEPUTY CHAIR APPOINTMENTS

<u>Committee</u>	<u>Chair</u>	<u>Deputy Chair</u>
Administrative Services	Councillor Stockdale	Councillor Graham
City Operations	Councillor Stick	Councillor Stockdale
City Planning	Councillor Graham	Councillor Austin
Community Services	Councillor Stehelin	Councillor Stick
Public Health & Safety	Councillor Austin	Councillor Buckway
Tourism & Economic Development	Councillor Buckway	Councillor Stehelin

COUNCIL APPOINTMENTS TO AD HOC COMMITTEES

Association of Yukon Communities	Councillor Buckway, Councillor Stick
Budget Committee	Mayor and Council
Crime Prevention Yukon	Councillor Stockdale
Emergency Measures Commission	Mayor Bourassa, Councillor Stockdale
Whitehorse 2007 Jeux du Canada Games Host Society	Mayor Bourassa, Councillor Graham, Councillor Austin
Whitehorse Chamber of Commerce	Mayor Bourassa
Whitehorse Housing Authority	Councillor Buckway
Recreation Grants Task Force	Ron McFadyen, Jan Koepke, Al Loewen, Duke Connelly, Charlene Alexander, Marg White John Wright, Sheri Armstrong

MUNICIPAL ADMINISTRATION

Administrative Services Division

⇒ **Council Services**

Council Services provides a communication link between the citizens of Whitehorse and their City Council. They are responsible for preparing and preserving records of the official business of the corporation including bylaws, policies, resolutions, and Council meeting minutes.

Council Services also help ensure strong communication between Council and departmental staff by coordinating the flow of information presented at and arising from Council and Committee meetings.

⇒ **Financial Services**

The Financial Services Department is comprised of 13 full time staff that provide the following services: administrative support services; budget management; investments; collection, preparation, and distribution of financial information in the form of reports and financial statements, to departments, Council, and citizens; payroll services and administration of the city's benefit program; and purchasing assistance to city departments.

⇒ **Human Resources**

The Human Resources department enhances the effectiveness of City of Whitehorse employees by providing staff relations advice, and training/developmental opportunities.

⇒ **Information Systems**

The Information Systems budget funds 6 full time staff and the necessary operating resources to maintain the City's computer infrastructure. Information Systems support other departments in their efforts to provide efficient and effective services to citizens, and contribute to transportation systems, water treatment systems, financial systems, and other community systems.

Maintaining a smoothly operating computer infrastructure allows the City to make the best use of its human resources by improving internal communication and cooperation.

⇒ **Maintenance and Safety**

This department is comprised of fifteen staff members and four separate programs:

- 1) Administration- provides administrative and clerical support for the department, and equipment acquisition and disposal, and warehousing services for the corporation.
- 2) Building Maintenance - provides maintenance, repairs, and inspection services for the City's building assets.
- 3) Equipment Maintenance- provides maintenance, service, repairs and inspection services for the City's fleet of vehicles and equipment
- 4) Safety & Emergency Services - provides and facilitates necessary safety and EMO training, inspection services, and assistance in emergency preparedness.

⇒ **Bylaw Services**

The focus of Bylaw Services is to provide quality customer service to the citizens of Whitehorse and to use an educational approach to resolving infractions against our bylaws.

City Manager

⇒ **Economic Development & Tourism**

The City of Whitehorse Tourism Department markets Whitehorse as a visitor destination to both the prospective visitor and the tour and travel operators that sell destinations in packages. The department provides updated information for publications, buys advertising, and attends and organizes trade shows for the Travel Trade. The department also works with the Travel Media. The department is a point of contact within the City for Event organizers, non-profit organizations, and owner operators within the Tourism Sector who need the aid of the City in various projects. The Tourism Department also sits as an advisor on TIA, the Convention Bureau Marketing Committee, the YTMP Marketing Committee, the Yukon Vacation Guide committee, and Chairs the Yukon College presidents' committee on the Tourism Program.

Operations Division

⇒ **Fire**

The Whitehorse Fire Department is "A proud and committed organization, dedicated to proactively providing compassionate and responsive service". The Department is dedicated to the protection of life, property, and the environment by providing fire prevention and suppression services, public safety education, hazardous materials response, rescue, and first aid.

The Whitehorse Fire Department operates out of two fire halls manned by 20 full-time Firefighters, up to 30 Volunteer Firefighters, a Fire Prevention Officer, and a Fire Chief. As we move forward into the 21st Century, the Department is placing more and more emphasis on fire prevention including wild fire abatement, public education, and pre-emergency planning and fire inspections to reduce the number of destructive fires that occur each year.

Mutual Aid agreements with surrounding Fire Departments enhance the suppression services available to the citizens of Whitehorse and the adjacent areas. The Department is also involved with Emergency Measures planning to prepare for those situations that may overwhelm the local resources.

⇒ **Transit**

The City of Whitehorse endeavours to provide the best in safe, reliable, cost-effective and responsive transit service that supports the social, economic and environmental well being of the customers they serve. Whitehorse Transit also provides a Handy-Bus service, which is a special door-to-door service for persons unable to use the conventional transit system due to temporary or permanent physical and/or cognitive disabilities.

⇒ **Parks and Recreation**

The Parks and Recreation Department provides a variety of programs and services related to the provision of parks and green spaces, recreation programs, facilities, and events.

The Department consists of 28 full-time staff supplemented by 17 permanent part-time as well as temporary and casual employees who operate and maintain two arenas, approximately 33 neighbourhood outdoor rinks, one aquatic facility, two cemeteries, 7,333 hectares of greenbelts, numerous trails and neighbourhood parks, leisure programs, and special events. The department also provides support to community clubs and organizations with the development of their programs, facilities, and events.

The Parks and Recreation Department strives to ensure that the citizens of Whitehorse have opportunities for personal growth, physical fitness, environmental stewardship, community involvement, creativity, and self-expression in their leisure time. The Department aims to set standards in these areas, and ensures the service delivery is of high quality, reasonably priced, and reflects the needs and interests of the community.

⇒ **Engineering & Environmental Services**

The Engineering Department facilitates the planning, design, and construction of the city's infrastructure including roads, water, sanitary and storm sewer projects as well as parks, street lighting, traffic signals, and environmental works.

The Environmental Department provides guidance and expertise on environmental issues and manages environment-related programs and projects that preserve, protect, and rehabilitate our environment.

⇒ **Planning & Development Services**

This department carries out the long range planning in consultation with the community within which the associated land use applications such as development and building permits are issued and inspections are performed.

The department ensures a consistent application of the City's Official Community Plan, zoning bylaw, policies, and territorial codes in order to protect the natural and built environment. The Planning and Development Services Department is responsible for riverfront planning and development, habitat protection, and heritage programs. This department coordinates and manages City-owned land in order to increase the financial return to the City, and to expand the City-owned land base to assist in the planned growth and development of the City.

The department provides reasonable assurance of public health and safety through administration of minimum standards as enacted under the Building Standards Act and the City of Whitehorse Building and Plumbing Bylaw. This is accomplished through required permits and inspection service for all construction activity within the City.

⇒ **Public Works**

The Department of Public Works consists of 45 permanent staff and 11 casual staff. The department has 2 general areas of expertise, Utilities and Transportation.

The Utilities area is responsible for the operations and maintenance of the City's water and sewer systems.

The Transportation area is responsible for the maintenance of paved and unpaved roads within City limits including snow and ice control, maintaining traffic lights and signs, line painting, garbage collection, and administration of the Landfill Contracts. Other programs handled by the department include Insect Control, and Street Lighting. Public Works assists other departments, and plays an important role in Special City Events.

FINANCIAL SECTION

MANAGEMENT'S REPORT

The Management of the City of Whitehorse is responsible for the integrity of the accompanying consolidated financial statements and all other information within this Annual Report. Management, in accordance with Canadian generally accepted accounting principles for municipalities, has prepared the consolidated financial statements. The preparation of the consolidated financial statements necessarily includes some amounts based on the best estimates and judgments of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained.

BDO Dunwoody LLP has audited the consolidated financial statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.

Bill Newell

Bill Newell
City Manager

May 12, 2005



Robert Fendrick, B. Comm., CGA, M.P.A.
Director of Administrative Services

AUDITORS' REPORT

**His Worship the Mayor,
Council and Ratepayers
of the City of Whitehorse:**

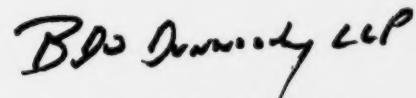
We have audited the Consolidated Statement of Financial Position of the City of Whitehorse as at December 31, 2004, and the Consolidated Statements of Financial Activities, Investment in Physical Assets, Reserve Funds and Cash Flow for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of the City of Whitehorse as at December 31, 2004 and the results of its financial activities and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Whitehorse, Yukon

March 11, 2005



CHARTERED ACCOUNTANTS

CITY OF WHITEHORSE
Consolidated Statement of Financial Activities
year ended December 31, 2004

	2004 Actual	2004 Budget	2003 Actual
REVENUE			
Taxes and payments in lieu of taxes	18,684,661	18,640,700	18,141,968
Government grants	23,753,907	20,625,300	7,166,060
Sales of goods and services	7,370,143	7,358,900	6,934,932
Licenses, permits, penalties and fines	1,417,529	1,351,900	1,144,327
Developers Contributions	373,500	150,000	250,750
Investment income	778,114	430,000	531,641
Other revenues	600,997	992,000	531,992
	<u>52,978,851</u>	<u>49,548,800</u>	<u>34,701,670</u>
EXPENDITURE			
General government services	6,093,999	6,062,700	6,112,042
Protective services	3,885,205	3,905,200	3,758,661
Transportation services	6,272,850	5,923,400	6,135,747
Environmental services	3,396,479	3,400,700	3,156,439
Public health services	141,583	120,700	119,089
Community development services	1,033,457	1,026,900	955,802
Recreation and cultural services	5,064,503	5,125,000	4,704,182
Debenture interest	433,125	437,000	577,926
Property and equipment acquisition	20,855,051	24,581,000	5,146,296
Capital maintenance & other expenditures	1,909,257	1,304,000	3,102,985
	<u>49,085,509</u>	<u>51,886,600</u>	<u>33,769,169</u>
Surplus (Deficiency) before debt	3,893,342	(2,337,800)	932,501
Debenture principal repayment	(1,157,002)	(901,800)	(953,488)
Long term payable repayment	(229,550)	(230,000)	(187,307)
Increase in long term payable	(90,618)	0	453,095
Debenture proceeds	0	2,500,000	2,025,152
Change in Financial Equity	<u>2,416,172</u>	<u>(969,600)</u>	<u>2,269,953</u>
Financial Equity, beginning of year	17,605,467	17,605,400	15,346,647
Adjustment to prior years (Note 12)	(638,867)	0	(650,000)
Financial Equity beginning of year restated	<u>16,966,600</u>	<u>17,605,400</u>	<u>14,696,647</u>
Financial Equity, end of year	<u>19,382,772</u>	<u>16,635,800</u>	<u>16,966,600</u>

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Financial Position
as at December 31, 2014

	2014	2013
FINANCIAL ASSETS		
Cash	\$ 327,750	\$ 421,757
Investments (Note 10)	16,280,888	15,528,428
Accounts receivable	3,172,854	2,502,508
Grants receivable		
Government of Canada	1,821,718	258,881
Government of Yukon	1,038,884	1,172,877
Other financial assets	244,247	252,288
	<u>22,885,532</u>	<u>21,577,906</u>
Financial Liabilities		
Accounts payable	4,028,218	2,587,452
Employee future benefits (Note 10)	847,958	751,200
Deferred revenue	558,241	581,404
Deposits	1,282,508	44,120
Long term debt (Note 4)	8,117,108	8,194,117
Other long term payables	587,560	587,808
	<u>15,061,593</u>	<u>12,346,101</u>
Net Financial Assets	<u>\$ 7,823,939</u>	<u>\$ 9,231,805</u>
PHYSICAL ASSETS		
Inventory	300,548	268,182
Property and Equipment	<u>225,486,048</u>	<u>206,159,451</u>
Total Physical Assets	<u>225,786,596</u>	<u>206,427,633</u>
NET POSITION	<u>233,610,535</u>	<u>215,659,438</u>
Financial Equity		
Operating Surplus	60,818	20,379
Reserves for future expenditures (Statement 4)	19,662,344	17,398,185
Add: Recoverable Reserve	362,476	453,095
Less: Unfunded employee future benefits	(602,319)	(638,867)
Less: Inventory	(300,548)	(268,182)
Net Financial Equity	<u>19,382,772</u>	<u>16,966,600</u>
Investment in physical assets	219,201,846	198,699,728
NET POSITION	<u>\$ 238,584,618</u>	<u>\$ 215,666,328</u>

Approved by:



Deputy Treasurer

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Investment In Physical Assets
year ended December 31, 2004

	2004 Actual	2003 Actual
Balance, beginning of year	\$ 198,699,728	\$ 217,394,745
Contributions for acquisition of property and equipment		
From operating & reserves	20,855,051	2,668,050
Contribution from operating for debt repayment	1,477,170	1,140,795
Reduction of property and equipment		
Cost of assets disposed	(114,570)	(3,023,391)
Write-down of Building and Equipment	-	(2,539,395)
Write-down of Property & Parks	-	(6,449,277)
Write-down of Administrative Studies	-	(3,158,851)
Amortization	(1,749,886)	(7,232,775)
Change in inventory	34,353	(100,173)
Balance, end of year	<u>\$ 219,201,846</u>	<u>\$ 198,699,728</u>

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Reserve Funds
year ended December 31, 2004

	2004 Actual	2003 Actual
SOURCES OF FUNDING		
Contributions from developers and others	\$ 381,017	\$ 262,172
Transfer from operations	6,575,524	6,549,486
Income from investments	<u>35,201</u>	<u>30,167</u>
TOTAL SOURCES OF FUNDING	<u>6,991,742</u>	<u>6,841,825</u>
EXPENDITURE		
Transfer to fund capital projects	4,339,803	4,100,016
Disencumbrances	-	706,974
Transfer to fund operations	<u>187,780</u>	<u>313,554</u>
TOTAL EXPENDITURE	<u>4,527,583</u>	<u>5,120,544</u>
NET INCREASE (DECREASE) IN RESERVE FUNDS	2,464,159	1,721,281
Reserve Fund Balance, beginning of Year	<u>17,398,185</u>	<u>15,676,904</u>
RESERVE FUND BALANCE, END OF YEAR	<u><u>\$ 19,862,344</u></u>	<u><u>\$ 17,398,185</u></u>

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Cash Flow
year ended December 31, 2004

	2004 Actual	2003 Actual
OPERATING ACTIVITIES		
Increase (decrease) in financial equity	\$ 2,416,172	\$ 2,269,953
Change in operating assets and liabilities		
Accounts receivable	(770,418)	186,892
Grants receivable	(1,593,574)	918,595
Other financial assets	(11,201)	21,325
Accounts payable & employee future benefits	1,415,389	(1,550,457)
Deposits	1,238,718	17,140
Deferred revenue	(24,863)	13
Cash flow from operating activities	<u>2,670,223</u>	<u>1,863,461</u>
INVESTING ACTIVITIES		
(Increase) decrease in investments	(2,764,237)	(2,192,194)
Cash flow from investing activities	<u>(2,764,237)</u>	<u>(2,192,194)</u>
Increase (decrease) in cash	(94,014)	(328,733)
Cash beginning of year	421,767	750,500
Cash, end of year	<u>\$ 327,753</u>	<u>\$ 421,767</u>

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

1. Significant Accounting Policies

Basis of Presentation

The Financial Statements of the City of Whitehorse are prepared in accordance with Canadian generally accepted accounting principles.

Investments

Current investments carry interest rates of between 2.51% and 6.60%.

In 2003 investments carried interest rates of between 2.66% and 6.60%

Investments by type and amount are:

	2004	2003
Bankers Acceptance	\$7,149,954	\$ 436,754
Commercial Paper	4,976,452	7,076,765
Fixed Deposit	2,467,178	4,437,950
Government Bonds	4,696,288	4,574,149
Cash Equivalents	794	811
TOTAL	<u>\$19,290,666</u>	<u>\$16,526,429</u>

Inventory

Valued at the cost of acquisition.

Property and Equipment

Property and equipment is recorded at historical cost and amortized at the following rates:

Land – N/A

Buildings – straight-line basis over 40 years

Mach., Equip. & Vehicles – straight-line basis from 3 – 15 years

Engineering Structures – N/A

Costs related to property and parks and administrative studies that do not add to the value of a capital asset are not capitalized. Such costs are expensed under the caption "Capital maintenance".

Deferred Revenue

Deferred revenue includes prepaid frontage tax received from property owners. The current year's portion of the prepaid tax is calculated on a straight-line basis. Each year the current portion is recognized as revenue when the City remits its annual payment for the frontage debenture. Other prepaid revenue items are also included in this amount.

Revenues

The accrual method of accounting is used to record revenues.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

Expenditures

Expenditures are recognized as they are incurred and when the goods or services are received and/or a legal obligation to pay is established.

Basis of Accounting

The City of Whitehorse maintains a single fund for accounting purposes. All assets, liabilities, revenues and expenditures of the City are recorded in this fund. The City does not maintain separate Capital or reserve funds.

2. Water and Sewer Utility

The Water and Sewer Utility is recorded separately to provide a basis for determining rates (Schedule 1).

3. Comparative Amounts

Certain 2003 comparative amounts have been reclassified to conform to the current years presentation.

4. Long Term Debt

Long-term debt is issued on the credit and security of the City of Whitehorse. It is composed of debentures payable to the Government of Yukon and a loan payable to the Royal Bank with various interest rates from 4.872% to 11.375%. Current debt load is 14% of the statutory limit as stipulated in the Yukon Municipal Act.

	2004	2003
Balance as at January 1	\$6,874,107	\$5,802,444
Add: Borrowing	0	2,000,000
Less: Principal Repayments	<u>(1,131,850)</u>	<u>(953,489)</u>
	\$5,742,257	\$6,848,955
Add: Temporary borrowing	<u>(25,152)</u>	<u>25,152</u>
Balance as at December 31	<u>\$5,717,105</u>	<u>\$6,874,107</u>

Retirement requirements for the next thirteen years are as follows:

	Principal	Interest
2005	\$835,258	\$367,264
2006	775,241	304,585
2007	661,159	248,635
2008	616,789	202,855
2009	601,562	162,924
2010 - 2016	<u>2,227,096</u>	<u>910,458</u>
TOTAL	<u>\$5,717,105</u>	<u>\$2,196,721</u>

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

5. Contingent Liabilities

At December 31, 2004, contingent liabilities exist because there are legal actions pending against the City. The amount of the liability cannot be estimated at this time. The amount of any loss that may result from these claims will be recorded in the period that the amount becomes determinable.

6. Financial Instruments

The City's financial instruments consist of cash, investments, accounts receivable, grants receivable, debentures, accounts payable, other financial assets, accounts payable, long term debt and other long term payables. Unless otherwise noted, it is Management's opinion that the City of Whitehorse is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

7. Pension Liability

Currently, employees contribute to a privately managed registered retirement savings plan. The City of Whitehorse does not contribute to this plan and therefore has no unfunded liability.

8. Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principals requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during that period.

9. Statement of Expenditure by Object

	2004	2003
Salaries, wages and benefits	\$15,842,774	\$15,358,076
Contracted and general services	4,009,292	3,643,316
Materials, goods, supplies and utilities	5,152,128	5,050,602
Grants to individuals and organizations	883,882	889,968
Interest payments on debentures	433,125	577,926
Property and equipment	<u>22,764,308</u>	<u>8,249,281</u>
TOTAL	<u>\$49,085,509</u>	<u>\$33,769,169</u>

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003

10. Funds Designated for Specific Purposes

Certain cash funds and short-term investments have been designated for specific purposes as outlined below:

	2004	2003
Area Development Scheme	\$ 90,324	\$ 98,632
Cash In Lieu of Municipal Reserve	88,269	62,667
Cemetery Perpetual Care	57,179	53,190
Development Cost Charges	1,543,685	1,263,485
Multiplex Reserve	<u>0</u>	<u>38,770</u>
	1,779,457	1,516,744
Unrestricted Funds	<u>\$17,511,209</u>	<u>\$15,009,385</u>
TOTAL	<u>\$19,290,666</u>	<u>\$16,526,429</u>

11. Landfill closure and post closure liability

The City has estimated that the remaining life of its landfill is 74 years based on present annual use and incorporating medium population growth projections. The estimate of closure and post closure costs in 2004 is \$10.049 million. Using a 2% annual inflation rate, closure and post closure costs are estimated at \$43.5 million in 2078. Approximately 9.8% of the capacity of the landfill has been used as at December 31, 2004. The present value of this liability has been estimated at \$67,992 and a reserve has been established to address funding for the future liability of closure and reclamation of the City's landfill.

12. Employee future benefits- Prior period adjustment

In the current year the City adopted the recommendation of PSAB in respect of post-employment benefits, compensated absences and termination benefits. Agreements with City employees provide for the accumulation of severance credits that are paid out upon resignation or retirement. The amounts are calculated based upon employee's years of service. The City records an actuarial estimate of this liability based upon the projected periods that amounts will be paid out. A discount rate of 6% is applied in the determination of present values.

This change in accounting policy was made on a retroactive basis and as a result the following changes are noted from amounts previously reported.

	2004	2003
Decrease in opening financial equity	\$638,867	\$650,000
Increase in employee future benefit liability	602,319	638,867
Decrease in wage and benefit expense	36,548	11,133

STATISTICAL
SECTION

CITY OF WHITEHORSE
DEMOGRAPHIC AND ECONOMIC INFORMATION
Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
Population	23,205	22,425	22,131	22,545	22,649
Unemployment Rate					
Yukon (as of December)	5.1%	9.7%	10.4%	9.7%	13.5%
Canada (as of December)	7.0%	7.4%	7.5%	8.0%	6.3%
Occupancy trends					
Dwelling Units	8,352	8,210	8,117	8,031	7,923
Median Rent	\$660	\$650	\$650	\$650	\$650
Housing Starts	146	100	99	62	47
Avg. Selling Price of Homes (000)	\$188.7	\$170.9	\$161.3	\$154.3	\$143.8
Vacancy Rate	6.1%	5.6%	7.5%	9.7%	15.5%
Other trends					
Res. construction value (000)	\$28,005	\$17,763	\$14,760	\$9,765	\$8,232
Non-res. construction value (000)	\$34,996	\$14,331	\$7,142	\$21,032	\$23,496
Business Licenses	2,068	2,373	2,386	2,400	2,709

CITY OF WHITEHORSE PERSONNEL
Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
Permanent	231	237	227	228	233
Casual/**Other	203	208	192	189	222
Total Staff	434	445	419	417	455

Increase(decrease)					
from previous year	-11	26	2	-38	-21

**Consists of all non-permanent employees i.e. Temporary, On Call Firefighters, Recreation Instructors, etc.

CITY OF WHITEHORSE
2004 MAJOR VENDORS

KETZA-MONAD, A JOINT VENTURE	\$16,151,683.45	GOVERNMENT OF YUKON	\$528,374.25
ROYAL BANK OF CANADA	\$10,990,069.78	GENERAL WASTE MANAGEMENT	\$302,058.63
RECEIVER GENERAL FOR CANADA	\$3,991,653.25	INLAND KENWORTH LTD.	\$300,917.54
YUKON ELECTRICAL COMPANY LTD	\$2,416,367.12	POLARCOM	\$234,436.24
TERRITORIAL TREASURER	\$1,307,373.63	WHITEHORSE MOTORS LTD	\$223,701.28
SKOOKUM ASPHALT LTD.	\$1,189,989.10	ARCRITE NORTHERN LTD	\$223,550.17
NORTH 60 PETRO LTD.	\$1,000,613.87	RAVEN RECYCLING SOCIETY	\$222,689.33
SUNLIFE OF CANADA	\$917,999.08	NORTHWESTEL	\$207,909.86
AON REED STENHOUSE INC.	\$740,657.63	YUKON WORKERS' COMPENSATION	\$188,554.15
KETZA CONSTRUCTION CORP.	\$662,228.08	GARTNER LEE LIMITED	\$152,380.42
BARR RYDER ARCHITECTS &	\$595,722.91	KLONDIKE WELDING LIMITED	\$151,324.30

Sources: City of Whitehorse and the Government of Yukon Bureau of Statistics

CITY OF WHITEHORSE

ASSESSMENT AND TAXATION INFORMATION

Years ended December 31 for 2000 to 2004

Tax Rates

	Non-Residential	Residential	Agricultural
2000	1.387%	1.254%	1.164%
2001	1.387%	1.254%	1.164%
2002	1.398%	1.199%	1.118%
2003	1.398%	1.199%	1.118%
2004	1.426%	1.223%	1.140%

Taxable Assessments (000,000)

	Non-Residential	Residential	Agricultural
2000	560.4	652.1	0.4
2001	537.4	661.0	0.4
2002	601.9	707.3	0.5
2003	614.8	718.7	0.5
2004	623.7	734.7	0.6

MAJOR PROPERTY TAXPAYERS 2004 TAXATION YEAR

1.	Wal-Mart Canada Corp.	\$104,048
2.	Westmark Hotels Of Canada Ltd.	\$89,611
3.	89804 Canada Ltd.	\$85,120
4.	Gold Rush Inn Ltd.	\$63,526
5.	Westmark Hotels Of Canada Ltd.	\$58,286
6.	Canadian Tire Corp.	\$54,654
7.	12963 Yukon Inc.	\$51,914
8.	West Can Development Corp	\$49,188
9.	13601 Yukon Inc.	\$48,007
10.	Home Hardware Stores Ltd.	\$47,756
11.	Malamute Saloon Limited	\$42,082
12.	Dyea Developments Ltd.	\$40,465
13.	Tutshi Financial Developments	\$40,382
14.	Sunshine Industrial Development Corporation	\$38,595
15.	John Frederick Bailey	\$38,043
16.	Yukon Housing Corporation	\$34,100

CITY OF WHITEHORSE

TAX COLLECTION

Years ended December 31 for 2000 to 2004

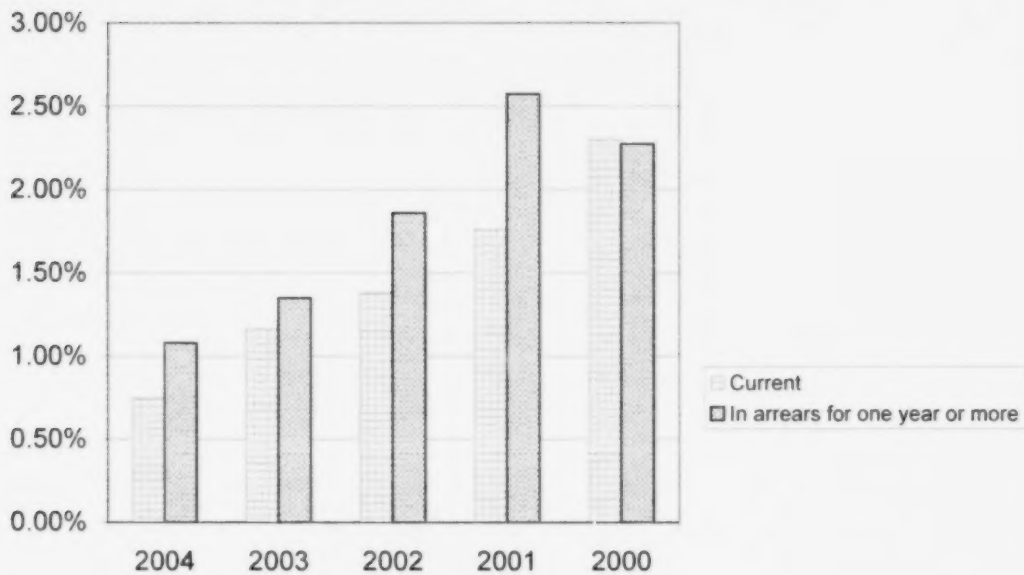
	2004	2003	2002	2001	2000
CURRENT TAXABLE LEVY	\$13,930,099	\$12,650,590	\$12,294,746	\$12,040,716	\$11,816,222
TAXES RECEIVABLE					
Current	\$103,695	\$147,089	\$169,499	\$212,064	\$271,922
In arrears for one year or more	\$150,110	\$170,468	\$228,441	\$309,743	\$268,606
	<u>\$253,805</u>	<u>\$317,557</u>	<u>\$397,940</u>	<u>\$521,807</u>	<u>\$540,528</u>

TAXES OUTSTANDING AS A

% OF CURRENT TAXABLE LEVY

Current	0.74%	1.16%	1.38%	1.76%	2.30%
In arrears for one year or more	1.08%	1.35%	1.86%	2.57%	2.27%

Taxes Outstanding as a % of the Current Levy



CITY OF WHITEHORSE

OPERATING REVENUE AND EXPENDITURE BY FUNCTION

Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
Total Operating Revenue	\$37,190,193	\$36,197,192	\$37,652,551	\$36,898,638	\$34,593,865
Operating Expenditure					
General municipal services	\$4,523,610	\$4,729,496	\$6,633,584	\$6,730,616	\$5,433,245
Legislative services	\$350,937	\$329,648	\$341,855	\$374,720	\$402,817
General administration	\$5,706,574	\$5,576,540	\$5,894,218	\$5,920,674	\$6,028,430
Building inspection	\$476,714	\$476,755	\$448,064	\$468,221	\$440,869
Fire protection	\$2,673,808	\$2,614,841	\$2,412,131	\$2,514,701	\$2,258,956
Safety and emergency services	\$160,769	\$160,150	\$143,263	\$142,184	\$140,325
Bylaw enforcement	\$1,097,025	\$1,002,848	\$1,070,690	\$1,076,288	\$1,057,596
Transportation/Roads	\$6,771,573	\$6,367,159	\$5,966,256	\$5,933,428	\$5,145,915
Public transit services	\$1,931,698	\$2,144,668	\$2,228,906	\$1,994,929	\$1,959,638
Water and sewer	\$4,702,053	\$4,650,944	\$4,991,381	\$4,406,508	\$4,564,347
Garbage and waste collection	\$1,147,398	\$1,068,489	\$1,071,980	\$862,595	\$882,123
Environmental services	\$153,794	\$182,368	\$185,592	\$172,994	\$118,465
Cemeteries	\$166,692	\$144,119	\$133,890	\$111,593	\$114,368
Planning services	\$964,194	\$794,295	\$768,271	\$723,393	\$717,214
Economic dev./Tourism	\$762,253	\$752,173	\$727,002	\$423,445	\$518,767
Recreation administration	\$509,722	\$436,860	\$476,685	\$576,511	\$553,949
Recreation facilities	\$3,196,428	\$3,079,725	\$2,507,275	\$2,245,891	\$2,227,420
Recreation programs	\$492,142	\$472,250	\$409,226	\$439,453	\$461,623
Parks and playgrounds	\$1,087,143	\$938,504	\$948,649	\$879,434	\$782,832
Recreation and cultural grants	\$254,850	\$254,981	\$257,525	\$246,419	\$261,514
Total Operating Expenditure	\$37,129,377	\$36,176,813	\$37,616,443	\$36,243,997	\$34,070,413

CITY OF WHITEHORSE

CAPITAL REVENUE AND EXPENDITURE BY ASSET

Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
Total Capital Revenue	\$23,108,779	\$7,978,570	\$10,856,862	\$12,937,475	\$9,176,642
Capital Expenditure					
Buildings	\$18,922,633	\$2,013,950	\$5,411,687	\$5,619,975	\$1,571,435
Vehicles and equipment	1,490,427	1,335,076	1,952,128	1,972,142	1,468,290
Property and parks	304,428	2,145,395	630,625	930,164	1,032,702
Public works	1,768,369	1,770,079	1,659,060	2,327,293	1,918,782
Public utilities	525,276	642,924	994,659	1,736,593	3,117,579
Administrative studies	97,646	71,145	208,703	351,308	67,854
Total Capital Expenditure	\$23,108,779	\$7,978,570	\$10,856,862	\$12,937,475	\$9,176,642

OPERATING SURPLUS

\$60,816	\$20,379	\$36,108	\$654,641	\$523,452
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CITY OF WHITEHORSE

CONSOLIDATED REVENUE BY SOURCE

Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
Taxes and payments in lieu of taxes	\$18,684,661	\$18,141,968	\$17,899,908	\$17,275,511	\$16,910,333
Government grants	23,753,907	7,166,060	9,563,188	7,470,633	6,060,071
Sales of goods and services	7,370,143	6,934,932	6,663,631	6,374,552	6,525,693
Licenses, permits, penalties and fines	1,417,529	1,144,327	1,223,362	1,213,716	1,237,857
Investment income	778,114	531,641	508,750	1,095,813	1,408,476
Developers Contributions	373,500	250,750	223,750		
Other revenues	600,997	531,992	342,025	1,127,297	747,422
	\$52,978,851	\$34,701,670	\$36,424,614	\$34,557,522	\$32,889,852
Interdepartmental recoveries				2,522,256	2,299,188
TOTAL REVENUE	\$52,978,851	\$34,701,670	\$36,424,615	\$37,079,778	\$35,189,040

Certain 2002 comparative amounts have been reclassified to conform to the current year's presentation.

CITY OF WHITEHORSE

CONSOLIDATED EXPENDITURE BY OBJECT**

Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
EXPENDITURE					
Human Resources	\$15,842,774	\$15,358,076	\$14,869,681	\$14,080,217	\$14,092,677
Contracted and general services	4,009,292	3,643,316	3,553,438	3,697,422	3,464,206
Materials, goods, supplies and utilities	5,152,128	5,050,602	4,635,962	6,841,289	6,538,516
Grants	883,882	889,968	729,114	650,976	557,388
Interest payments on debentures	433,125	577,926	766,215	645,504	688,046
Capital asset acquisitions	22,764,308	8,249,281	13,569,925	12,937,475	9,176,642
TOTAL EXPENDITURE BY OBJECT	\$49,085,509	\$33,769,169	\$38,124,334	\$38,852,883	\$34,517,473

** The term "object" refers to expenditure by nature or type

Certain 2002 comparative amounts have been reclassified to conform to the current year's presentation.

CITY OF WHITEHORSE

CAPITAL EXPENDITURES

Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
Expenditure Components:					
Public Works	\$1,768,369	\$1,770,079	\$1,659,060	\$2,327,293	\$1,918,782
Public Utilities	525,276	642,924	994,659	1,736,593	3,117,579
Building Projects	18,922,633	2,013,950	5,411,687	5,619,975	1,571,435
Vehicles and Equipment	1,490,427	1,335,076	1,952,128	1,972,142	1,468,290
Administrative Studies	97,646	71,145	208,703	351,308	67,854
Property/Park Development	304,428	2,145,395	630,625	930,164	1,032,702
	<u>\$23,108,779</u>	<u>\$7,978,570</u>	<u>\$10,856,862</u>	<u>\$12,937,475</u>	<u>\$9,176,642</u>
Sources of Funding					
Government of Canada Grants	\$10,681,213	\$1,692,000	\$ 45,575	\$ -	\$ -
Government of Yukon Grants	9,975,894	1,965,099	5,078,662	4,018,147	3,760,289
Transfers from Reserves					
<i>Area Development Scheme</i>	8,608	(11,541)	(35,350)	80,324	
<i>Building Replacement</i>	56,430				
<i>Computer Equipment</i>	40,392			46,000	90,708
<i>Copper/Quartz & 2 Mile Hill</i>					726,151
<i>Development Cost Charges</i>	333,335	483,495	88,113	(21,624)	152,462
<i>Environmental Protection</i>	5,700	23,500	51,734	(32,700)	
<i>Equipment</i>	355,236	459,567	615,840	543,336	447,989
<i>General Fund</i>	701,432	612,793	879,536	1,092,758	894,706
<i>Multiplex</i>	38,769	112,806	3,132,045	5,450,017	1,316,295
<i>Parking Development</i>				74	68,035
<i>Recreation Facilities</i>			63,645		
<i>Tire Disposal</i>		32,877	42,416	74,206	
<i>Transit Equipment</i>	10,000		(341)	351,193	
<i>Water and Sewer Replacement</i>	475,421	560,733	465,030	626,287	1,044,892
<i>Waterfront Development</i>	171,551	14,700	335,832	100,034	
Total Transfers from Reserves	<u>\$2,196,874</u>	<u>\$2,288,930</u>	<u>\$5,638,500</u>	<u>\$8,309,906</u>	<u>\$4,741,238</u>
Debentures		25,152	(15,166)	222,974	529,485
Loans		2,000,000			
Other Contributions	254,798	7,389	109,291	386,448	145,630
Total Funding	<u>23,108,779</u>	<u>\$7,978,570</u>	<u>\$10,856,862</u>	<u>\$12,937,475</u>	<u>\$9,176,642</u>

CITY OF WHITEHORSE

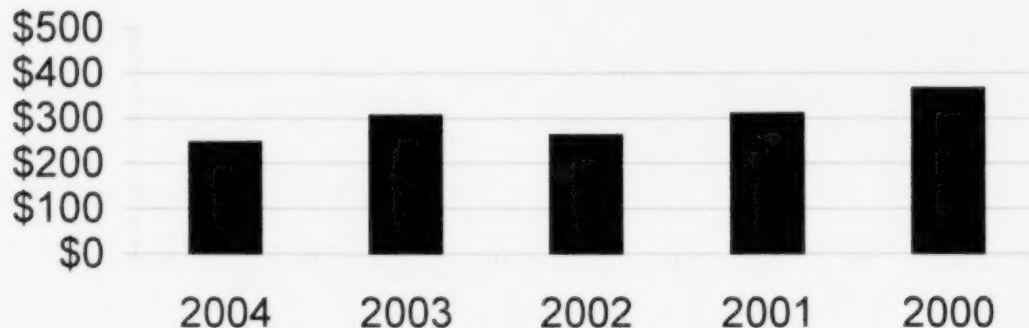
ANALYSIS OF DEBT

Years ended December 31 for 2000 to 2004

	2004	2003	2002	2001	2000
Total Assessed Value	\$1,359,199,820	\$1,334,301,280	\$1,309,809,530	\$1,237,555,560	\$1,213,097,060
**Allowable Debt Limit	\$40,775,995	\$40,029,038	\$39,294,286	\$37,126,667	\$36,392,912
Total Debt Outstanding					
-Beginning of Year	\$6,848,955	\$5,802,444	\$6,990,440	\$8,268,737	\$8,518,941
Add:					
Borrowed Funds	0	2,000,000	0	184,810	1,100,480
Less:					
Principal Repayments	(1,131,850)	(953,489)	(1,187,996)	(1,463,108)	(1,350,681)
Detailed Total Debt Outstanding					
-End of Year					
General Municipal	\$4,079,478	\$4,823,000	\$3,553,070	\$4,384,783	\$5,317,071
Water and Sewer	\$1,637,627	\$2,025,955	\$2,249,374	\$2,605,657	\$2,951,666
	\$5,717,105	\$6,848,955	\$5,802,444	\$6,990,440	\$8,268,737
Gross Debt Servicing Costs	\$1,590,127	\$1,531,415	\$1,937,045	\$2,108,612	\$2,038,727
Gross Debt Servicing Costs as a Percentage of Total Operating Expenditures	4.3%	4.2%	5.1%	5.8%	6.0%

***The total principal amount of debt that a municipality may owe at any time shall not exceed three percent of the current assessed value of all real property within the municipality that is subject to property taxes or payments in lieu of taxes, as per the Municipal Act, 2002 (R.S.Y.).*

PER CAPITA DEBT



CITY OF WHITEHORSE

RESERVES ANALYSIS

Years ended December 31 for 2000 to 2004

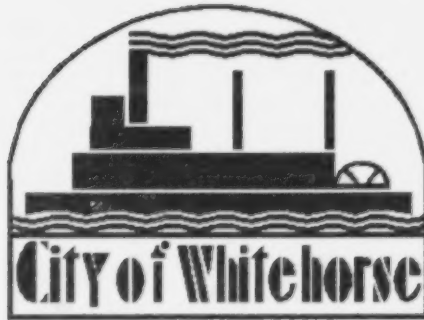
	2004	2003	2002	2001	2000
Anniversaries	\$ -	\$ -	\$ -	\$ -	\$ 34,700
Area Development Scheme	90,324	98,932	87,391	52,042	105,000
Building Replacement	795,515	877,097	877,097	653,804	693,804
Capital	4,049,755	3,120,210	2,095,296	2,007,829	2,860,277
Cash In Lieu of Municipal	88,269	62,667	60,067	60,067	60,067
Cemetery Perpetual Care	57,179	53,190	45,452	42,302	39,498
Community Complex	250,000	250,000	250,000	250,000	250,000
Computer Equipment	246,872	233,593	181,947	131,234	128,409
Contingency	380,063	420,766	567,366	768,787	824,191
Copper/Quartz & 2 Mile Hill	-	-	-	23,849	23,849
Development Cost Charges	1,543,685	1,263,485	1,315,052	1,626,577	1,247,003
Encumbrance	-	-	706,974	1,829,527	1,808,600
Environmental Protection	392,471	366,965	354,002	375,832	301,090
Equipment	1,195,175	966,422	833,287	873,341	920,518
General Fund	1,125,380	753,392	395,272	260,570	378,802
Land Bank	637,474	637,474	637,474	637,474	584,974
Landfill Closure	177,649	172,800	86,400		
Multiplex	-	38,770	151,576	1,538,577	4,860,334
Parking Development	1,884,617	1,755,960	1,625,679	1,489,252	1,321,193
Recreation Facilities	1,441,546	1,296,546	806,023	708,669	563,669
Recreation Grant	34,250	36,050	6,900	18,000	17,430
Sewage Treatment Operating & Maintenance	-	-	-	-	262,271
Sister Cities	5,000	5,000	5,000	5,000	5,000
Snow and Ice Control	188,286	-	-	-	52,286
Tire Disposal	38,819	37,679	42,780	51,216	78,210
Transit Equipment	572,827	448,687	314,547	180,066	398,027
Water and Sewer Replacement	4,096,477	3,707,952	3,606,136	2,974,105	2,382,822
Waterfront Development	226,707	398,258	228,896	233,278	333,312
Working Capital	344,004	396,290	396,290	473,690	386,704
TOTAL RESERVES	\$19,862,344	\$17,398,185	\$15,676,904	\$17,265,088	\$20,922,040

CITY COUNCIL



Back row from left to right: Councillor Mel Stehelin
Councillor Jan Stick (elected February 10, 2005)
Councillor Dave Stockdale
Councillor Dave Austin

Front row from left to right: Councillor Doug Graham
Mayor Ernie Bourassa
Councillor Bev Buckway



Mission Statement

We provide leadership as one of Canada's best local Governments that enables Whitehorse to be an exceptional Community to live, work, and play

Corporate Values

We value:

- CITIZEN INVOLVEMENT
- CREATIVITY
- FISCAL RESPONSIBILITY
- DECISION PROCESS TRANSPARENCY
- INTEGRITY
- PARTNERSHIP
- RESPECT
- SINCERITY



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